

ELYSIS LIMITED PARTNERSHIP CODE OF CONDUCT

This Code of Conduct was issued and approved by the Management Committee on February 27, 2025.

Definition of Responsibilities:

The Management Committee of ELYSIS Limited Partnership is responsible for approving this policy (the “Policy” or “Code of Conduct”), and any subsequent modifications thereto. This Policy sets the requirements and expectations as to how ELYSIS Limited Partnership (“ELYSIS” or the “Company”), and its officers, directors, employees, Contributors, Consultants and business partners (“We” or “Us”) will conduct business.

A “Contributor” (or collectively, “Contributors”) refers to an employee of one of ELYSIS’s General Partner companies, Alcoa and Rio Tinto, who is either partially allocating their time to ELYSIS or is fully seconded to the organization.

Contributors are guided by the Code of Conduct of their employers in addition to this Policy.

A “Consultant” (or collectively “Consultants”) is a person having a contractual relationship with ELYSIS for consultation purposes.

GUIDING PRINCIPLES

Expectations:

ELYSIS will conduct its business safely, honestly, ethically and with excellence wherever it operates in the world.

ELYSIS will create a reputation for safety, fairness, respect, integrity, trust and sound business judgment.

The ethical performance of ELYSIS is the sum of the ethics of all of Us who work here. We will all adhere to the highest standards of personal integrity.

No illegal or unethical conduct on the part of ELYSIS officers, directors, employees, Contributors, Consultants or business partners will be tolerated. Nor do We allow our intermediaries or other third parties to do so on our behalf. ELYSIS will not compromise its principles for short-term advantage.

Excellence:

ELYSIS will constantly seek to improve the quality of its services, products and operations.

Safety, Environment and Community:

Each of Us is responsible for working safely, sticking to our standards and caring for the health and safety of those around Us.

We understand and mitigate the impacts our activities and products might have on the environment as We plan, build, operate, decommission and close our operations.

We collaborate with the communities in which We operate and continually seek sustainable improvements to product life cycles, biodiversity, carbon and energy management, our use of land, water and air, and closure of our sites to provide Us continued access to resources and markets. We aim to be caring, authentic and transparent and build trusting relationships and partnerships with the communities in which we operate. Our goal is to respect and connect with our communities.

Employment and Inclusion:

We value diversity and offer the same welcome to all our employees, Contributors, Consultants and business partners, regardless of race, national or ethnic origin, age, sexual orientation, gender identity or expression, religion or disability. We are committed to meeting all local laws and international agreements about the workforce labor.

Bullying and Harassment:

We believe everyone should be treated with dignity and respect and have the opportunity to reach their full potential. We all have a responsibility to prevent harmful behaviors, including bullying, harassment, sexism, sexual harassment, violence, racism and other forms of discrimination. Through effectively investigating reports of harmful behaviors, taking action when needed and learning from our history, we strive to create workplaces that are respectful and free from abuses of power and psychological and physical harm.

Conflicts of Interest:

Conflicts of interest ("COI") arise when we or someone close to us has a personal interest or duty, which is at odds with ELYSIS's interests, or there is a perception that interests may not be aligned. COI are normal wherever we operate, and we must ensure transparency by promptly declaring all potential and actual COIs that can't be avoided and applying a mitigation action plan to prevent any risks from materializing.

Officers, directors, employees, Contributors and Consultants of the Company must never permit their personal interests to conflict, or appear to conflict, with the interests of ELYSIS, its clients, suppliers or business partners. Officers, directors, employees, Contributors and Consultants must be particularly careful to avoid representing ELYSIS in any transaction with others with whom they have any outside business affiliation or relationship.

Officers, directors, employees, Contributors and Consultants of ELYSIS shall avoid using their company contacts to advance their private business or personal interests at the expense of ELYSIS, its clients, its suppliers or business partners.

If an officer, director, employee, Contributor or Consultant of ELYSIS identifies a conflict, or potential conflict of interest in his/her dealings with clients, suppliers, or business partners, he/she is obligated to report the actual or potential conflict to his/her ELYSIS line manager and the ELYSIS Compliance Officer using the ELYSIS [Conflict of Interest Declaration form](#) and seek guidance on steps to mitigate any potential risks.

Bribes, Gifts and Entertainment:

Bribes, kickbacks and facilitation payments are forbidden in any form. A bribe is an offer, request, promise, authorization to pay or payment or receipt of anything of value where it is intended to induce the recipient to misuse their position or to obtain an improper business advantage. A kickback is or the payment or receipt of anything of value where it is intended to reward the recipient for his or her misuse of position to afford an improper business advantage to another. Except as provided below, We shall avoid gifts, gratuities, fees, bonuses, or excessive entertainment, in order to attract or influence business activity.

ELYSIS understands that developing relationships with its clients, vendors, suppliers and other stakeholders is an important part of the business. The propriety of giving and receiving gifts and entertainment depends upon the value and the intent of the gift. Gifts and entertainment on a modest scale should only be provided to create goodwill or strengthen business relationships. However, officers, directors, employees, Contributors and Consultants of ELYSIS shall avoid gifts, gratuities, fees, bonuses or excessive entertainment, in order to attract or influence business activity. Inappropriate gifts, meals, entertainment and travel can create the appearance of a conflict and worse, truly excessive offerings risk the appearance of a bribe. Generally, acceptance of inexpensive “token” non-cash gifts is permissible (gift cards are not acceptable unless they are redeemable for specific goods or services and have a value of 100 CAD or less).

In addition, infrequent and moderate business meals and entertainment and infrequent invitations to attend local sporting events and celebratory meals are an appropriate aspect of our business provided they aren’t excessive, lavish, and don’t create the appearance of impropriety. In case of doubt, a member of ELYSIS Lead Team should be consulted before giving or accepting any forms of gifts or entertainment. To ensure transparency, any gifts, hospitality or entertainment (excluding meals with non-government officials), valued at \$100 CAD or more, requires to be declared to ELYSIS line manager and to the ELYSIS Compliance Officer and pre-approved prior.

When an activity involves government officials or a government entity, additional precautions must be taken. A “government entity” is very broadly defined to mean and include any federal, state, regional, local, or foreign governmental or quasi-governmental department, court, commission, board, bureau, agency, authority, instrumentality, or enterprise that performs a government function, including state-owned entities and sovereign wealth funds. A “government official” is very broadly defined to mean and include any (i) elected or appointed government official “or employee, (ii) employee or other person acting for or on behalf of a government entity, (iii) employee or other person acting for or on behalf of any entity that is either controlled by or more than 50% beneficially owned by a government entity, (iv) political party, officer, employee or other person acting for or on behalf of a political party, or any candidate for public office, and (v) employee or person acting for or on behalf of a public international organization (including, for example, the United Nations, the World Bank, and the International Monetary Fund).

Each ELYSIS officer, director, employee, Contributor or Consultant is responsible for following the established limitations, reporting procedures and approval requirements, and reporting of the benefit using ELYSIS Benefits Declaration form. In case of doubt, ELYSIS Compliance Officer shall be consulted before giving or accepting any forms of gifts, hospitality or entertainment to/from a government official or a government entity.

Sponsorships & Donations:

“Sponsorships” are contributions of anything of value for an event, initiative organized by an external party usually in return for advertising space, promotional activity or reputational benefit.

“Donations” are voluntary contributions to external parties, including but not limited to registered charities or other non-profit organizations where ELYSIS receives nothing tangible in return.

“Other community support” refers to both discretionary and non-discretionary financial commitments and in-kind contributions (anything of value other than cash - e.g. services, company assets, equipment and tools) made by ELYSIS to third parties to address identified community needs and/or social risk.

Sponsorships and donations or other forms of support can create problems if they are used to conceal corrupt, fraudulent or other improper payments. There is a risk that charities or other entities (including unincorporated non-profit organizations) can be set up as a front for laundering proceeds of crime. They may be connected to an individual such as a government official who then uses their influence to give special preference to the donor. Charity trustees and board members may be politicians, officials, and other highly placed and influential people. The donations they ask for may directly or indirectly benefit them personally or be used to create slush funds to mask improper payments to individuals.

ELYSIS does not provide sponsorship, donations or other forms of support to political parties or organized religions (note: support for religious events representative of an indigenous culture may be permissible).

Financial support for a community is usually permissible, but it is important that this is for the benefit of the entire community and not just those with whom We may be dealing. No payments are to be made to individuals.

Funds provided to traditional authorities, or third parties paid on behalf of communities to settle/remediate/address a community need beyond charitable donations or sponsorships (i.e. Capacity Funding, Participation Agreements, Impact & Benefit Agreements), are subject to due diligence, and mandatory consultation with ELYSIS Compliance Officer. Community support provided as part of an arm's length agreement does not need to be reported via Sponsorships and Donations declaration form.

ELYSIS does not sponsor/donate or grant community support to improperly influence a business decision or potential future or past decision (e.g. permits/ approvals regarding land use)

ELYSIS does not use a donation, sponsorship or community support as a conduit to conceal illegitimate payments (e.g. a contribution which inappropriately benefits a government official, a close relative of a government official, a traditional authority or tribal leader).

All sponsorships, donations and community support proposals, regardless of their value, need to be declared and pre-approved by the ELYSIS Compliance Officer and ELYSIS Chief Financial Officer. All payments made for the approved proposals must follow the established ELYSIS vendor creation and payment authorization process.

Each ELYSIS officer, director, employee, Contributor or Consultant is responsible for following the established limitations, reporting procedures and approval requirements, and declaring of sponsorship, donations and other forms of support using ELYSIS Sponsorship and Donations Declaration form. In case of doubt, ELYSIS Compliance Officer shall be consulted.

Confidential Information:

Officers, directors, employees, Contributors and Consultants of ELYSIS will often come into contact with, or have possession of, proprietary, confidential or business-sensitive information of ELYSIS or other persons, including customers, suppliers, investors, competitors, and partners of

("Information") and must take appropriate steps to assure that such Information is strictly safeguarded. This Information, whether it is on behalf of ELYSIS or any of our clients or business partners, could include but is not limited to strategic business plans, operating results, marketing strategies, customer lists, personnel records, upcoming acquisitions and divestitures, new investments, and manufacturing costs, processes and methods.

Proprietary, confidential and sensitive business information about ELYSIS, other companies, individuals and entities should be treated with sensitivity and discretion and only be used, disseminated and disclosed on a need-to-know basis and in strict compliance with any applicable confidentiality or non-disclosure agreement. We protect company assets and proprietary and confidential information from unauthorized access including cyberattacks.

In particular, We protect ELYSIS intellectual property (including patents, copyright, trademarks and trade secrets) and closely monitor for unauthorized use of ELYSIS's intellectual property by others. We respect the intellectual property of others, such as our suppliers, customers and competitors, and only use their intellectual property when authorized to do so and in accordance with applicable law.

We comply with all securities laws, including insider dealing and market abuse laws, and understand that any breaches will have serious consequences for ELYSIS and anyone involved, and may result in criminal and civil penalties.

Personal Information:

ELYSIS complies with all applicable laws regarding the protection of personal information ("Personal Information"). We do not collect Personal Information unless necessary for specified purposes (the "Purpose"). When collecting Personal Information, consent is obtained according to our Privacy Policy. We use Personal Information only as required to perform the Purpose. We limit access to Personal Information to those necessary for the Purpose. We do not disclose or share Personal Information to any third party, except as necessary for the Purpose and legal exceptions, such as depersonalized information for statistical purposes. Personal Information is destroyed according to applicable laws when conservation is no longer necessary for the Purpose. Any potential or actual personal information breaches are to be reported to the ELYSIS Privacy Officer at PrivacyOfficer-ELYSIS@elysis.com.

Human Rights:

At ELYSIS, we respect internationally recognized human rights in line with the UN Guiding Principles on Business and Human Rights and applicable laws where we operate. We acknowledge and respect the internationally recognized human rights of Indigenous Peoples and their relationship to lands, waters, culture and cultural heritage. We are committed to providing access to grievance mechanisms for our workforce, community members affected by our operations, workers in our value chain and others to communicate their concerns.

ELYSIS is committed to treat everyone with dignity and respect, to create a workplace culture We all want and deserve, where human rights are not only respected, but also promoted. We respect the labor rights of our workforce and the workers in our value chain, including relating to health and safety, non-discrimination, freedom of association and collective bargaining and working hours. We reject any form of modern slavery including forced labor, debt bondage, forced marriage and trafficking; child labor; or other labor exploitation in our activities and value chain.

ELYSIS is committed to address any potential or actual adverse human rights impacts. Where We identify We have caused or contributed to an adverse human rights impact, We are committed to providing for, or cooperating in, its remediation through legitimate processes. We work with our business partners and communicate our expectation that our suppliers respect internationally recognized human rights.

We comply with applicable laws wherever we operate. Where these differ from the commitments in this policy, we follow the higher standard; where they conflict, We will comply with the law while seeking ways to honor the principles of internationally recognized human rights. While ELYSIS Management Committee has overarching accountability for Our human rights approach, everyone at ELYSIS has a role to play in the day-to-day implementation of our human rights commitments.

Fraud and Economic Crimes:

Officers, directors, employees, Contributors and Consultants of ELYSIS must not commit, or be a party to, or be involved in, fraud or other economic crimes and regulatory violations such as Money Laundering, Terrorist Financing or Tax Evasion. Any suspicion or known acts of fraud must be immediately reported to the ELYSIS Compliance Officer or, when necessary, because of a potential conflict of interest or any other legitimate reason, the Chief Financial Officer (“CFO”), any member of the Board of Directors of ELYSIS, or any confidential reporting program established by ELYSIS.

Fraud includes, but not limited to, situations when an individual obtains personal gain or advantage at ELYSIS’ expense, including through the deliberate misuse or misappropriation of ELYSIS resources or assets. This includes the production, submission, or processing of fictitious or altered invoices, falsification of ELYSIS’s books and records, claiming of expenses which were never incurred or contrary to the established ELYSIS requirements, manipulation of vendor master data or bank accounts, and dishonestly concealing or not disclosing important information when required to do so.

Subject to legal requirements, ELYSIS ensures that suspicions of money laundering or of dealings with the proceeds of crime, terrorist financing or tax evasion, are reported as required under applicable laws.

We comply with applicable sanctions and trade control laws and regulations.

Reporting:

ELYSIS will seek to report all information accurately and honestly, and as otherwise required by applicable legal, regulatory, and other reporting requirements.

ELYSIS will keep true and accurate records of all company financial and non-financial resources and transactions to ensure transparent and accurate reporting.

Fair Competition:

We believe in free and fair competition. We compete ethically and respect all applicable competition and antitrust laws across the globe.

We do not obtain information about our competitors, suppliers or customers illegally, nor communicate false information about our competitors.

When We interact with competitors or potential competitors, We do not share confidential information which may impact how we all compete.

CONDUCTING BUSINESS LEGALLY AND ETHICALLY: POLICY, PENALTIES, REPORTING, AND NON-RETALIATION

Application and Enforcement:

This Code of Conduct applies to ELYSIS, its officers, directors, employees, Contributors, Consultants and business partners who each have a duty to comply with this Code of Conduct and to report any suspected violations. All officers and managers of the Company are responsible for the enforcement of and compliance with this Code of Conduct and to ensure employees' and Contributors' knowledge and compliance. This Code of Conduct will be enforced at all organizational levels.

The ELYSIS Management Committee will hold ultimate responsibility for the application and enforcement of this Code of Conduct.

Although the statements contained in this Code of Conduct pertain to many types of business conduct generally considered to be improper, they do not specifically list every type of conduct that ELYSIS would consider undesirable and detrimental to its reputation or interests.

Every officer, director, employee, Contributor and Consultant of ELYSIS shall have the duty and responsibility to disclose unethical, dishonest, fraudulent and illegal behavior or the violation of this Code or any of Company policies and procedures adopted by ELYSIS from time to time, and cooperate fully and honestly in any investigation of alleged violations of the Code of Conduct or other Company policies, procedure, or applicable law, conducted by or on behalf of ELYSIS.

Violation of this Code of Conduct can result in discipline, including termination of employment or other relationship with ELYSIS. The degree of severity or discipline may relate in part onto whether there was a voluntary disclosure of any ethical violation and whether or not the violator cooperated in any subsequent investigation.

If you observe or otherwise become aware of any violation or potential violation of this Code of Conduct, any applicable law, or other ELYSIS policies or procedures, you should first attempt to resolve the issue with your ELYSIS line manager or your department head.

If you are not satisfied with the response or you feel it is inappropriate to discuss the issue with such individuals, or any other legitimate reason, you can report the matter to the ELYSIS Compliance Officer by email at ComplianceOfficer-ELYSIS@elysis.com or, when necessary, because of a potential conflict of interest or any other legitimate reason, any ELYSIS Lead Team member or to any ELYSIS Management Committee member, or any confidential reporting program established by ELYSIS.

The Compliance Officer, together with Chief Financial Officer or/and the General Council ("GC") and any ELYSIS Lead Team members deemed appropriate and, in some cases, the Management Committee, are responsible for investigating all reported violations and confirming whether or not a violation of the Code of Conduct has actually occurred. If a violation of this Code of Conduct, or other ELYSIS policies or procedure, or applicable law, has occurred, the Compliance Officer, together with CFO or/and GC, and any other internal or external resource deemed appropriate shall determine what, if any, corrective action is appropriate.

The Compliance Officer, together with the ELYSIS Chief Financial Officer the ELYSIS General Council, and with any members of ELYSIS Lead Team deemed appropriate, shall also determine what, if any, corrective actions are necessary to mitigate or prevent any harm done by the violation and to prevent any future violations of a similar nature.

The Compliance Officer must immediately report any violation by an ELYSIS Lead Team member to the Management Committee. The Chairperson of the Management Committee, in conjunction with the members of the Management Committee and the appropriate ELYSIS Lead Team members, will determine what, if any, corrective action and corrective measures are appropriate. The Compliance Officer will provide periodic reports, at least on a quarterly basis, to the ELYSIS Management Committee listing the types and numbers of violations and any other detail requested by the Management Committee. The ELYSIS Management Committee, at any time, may require that certain specified violations be reported immediately to the Management Committee to be dealt with by Management Committee directly, rather than by the ELYSIS Compliance Officer.

Non-Retaliation:

ELYSIS does not tolerate retaliation against anyone who, in good faith, reports an actual or suspected violation of this Code of Conduct, or any other policies or procedures of the Company, or applicable law, or who asks questions about ongoing or proposed conduct. Officers, directors, employees, Contributors, Consultants of ELYSIS who retaliate, or attempt to retaliate, will be subject to corrective action, up to and including termination of employment or other relationship with ELYSIS. Officers, directors, employees, Contributors, Consultants of ELYSIS who believe they have experienced retaliation for reporting possible violations should contact the ELYSIS Compliance Officer or, when necessary, because of a potential conflict of interest or any other legitimate reason, the ELYSIS CFO, any member of the ELYSIS Management Committee, or any confidential reporting program established by ELYSIS.

Remember that Ethical Behavior is Good Business